

ORDINANCE #2020-21

AMENDMENT TO BOND ORDINANCE NUMBER 2013-15 FINALLY ADOPTED BY THE BOROUGH OF BEACH HAVEN, IN THE COUNTY OF OCEAN, STATE OF NEW JERSEY ON OCTOBER 15, 2013, TO INCREASE THE APPROPRIATION THEREIN BY \$700,000 AND AUTHORIZING THE ISSUANCE OF \$666,000 ADDITIONAL BONDS OR NOTES TO FINANCE PART OF THE COSTS THEREOF

BE IT ORDAINED by the Borough Council of the Borough of Beach Haven (the “**Governing Body**”), in the County of Ocean, New Jersey as follows:

WHEREAS, the Governing Body previously adopted Ordinance #2013-15 on October 15, 2013 (the “**Original Ordinance**”) for the various capital improvements and acquisitions in and for the Borough of Beach Haven, in the County of Ocean, New Jersey (the “**Borough**”); and

WHEREAS, pursuant to N.J.S.A. 40A:2-7(a), the Borough applied to Local Finance Board in the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey (the “**Local Finance Board**”), and received a waiver of the 5% down payment required by N.J.S.A. 40A:2-7 for the amount of obligations set forth in SECTION ONE of the Original Ordinance on the basis that such appropriation was necessitated as a result of damages incurred from Superstorm Sandy; and

WHEREAS, the recently received bids for the reconstruction of the Public Works Building described in SECTION ONE below have exceeded initial estimates; and

WHEREAS, in furtherance of the foregoing, the Governing Body determined it necessary and desirable to amend the Original Ordinance to appropriate an additional \$700,000 for such project (for an aggregate appropriation of \$2,200,000) and authorize an additional \$666,000 in bonds or notes of the Borough (for an aggregate authorization of \$3,201,000 to be issued to finance such project (the “**Amended Ordinance**”); and

WHEREAS, it is hereby by determined and declared by this Governing Body as follows:

SECTION ONE: The Original Ordinance of the Borough heretofore finally adopted by the Governing Body on October 15, 2013, numbered 2013-15 and entitled “**BOND ORDINANCE AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS AND ACQUISITIONS IN AND FOR THE BOROUGH OF BEACH HAVEN, IN THE COUNTY OF OCEAN, STATE OF NEW JERSEY, APPROPRIATING \$2,535,000 AND AUTHORIZING THE ISSUANCE OF \$2,535,000 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF**”, is hereby amended and supplemented to the extent and with the effect as follows:

(A) For the improvement or purpose described in SECTION ONE of the Original Ordinance there is hereby appropriated the additional sum of \$700,000, said sum to be inclusive of \$34,000 as the amount of a down payment required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the “**Local Bond Law**”), now available therefor by virtue of a provision or

provisions in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes.

(C) Therefore, the total appropriation contained in the Amended Ordinance, for the project item (iii), as set forth below and as amended and supplemented hereby, shall be increased from \$1,500,000 and shall equal the aggregate principal amount of \$2,200,000 said sum being inclusive of the total amount of down payment, which sum shall be increased from \$0 and shall equal the principal amount of \$34,000 and shall read as follows:

Project	Maximum Estimated Project Cost	Down Payment	Maximum Amount of Bonds or Notes	Period of Usefulness (in years)
(iii) demolition, reconstructing and equipping of the Public Works Facility	\$2,200,000	\$34,000	\$2,166,000	30 years
TOTAL: \$3,235,000	\$3,235,000	\$34,000	\$3,201,000	25.54 years

SECTION TWO: In order to finance the additional cost of the improvement or purpose set forth in SECTION ONE of this Amended Ordinance, not covered by the additional down payment, additional negotiable bonds or notes of the Borough in the amount of \$666,000 are hereby authorized to be issued by the Borough. Therefore, the total authorization of negotiable bonds or notes to be issued by the Borough for the improvement or purpose stated in SECTION ONE of the Original Ordinance, as amended and supplemented hereby, shall be increased from \$2,535,000 and shall equal the aggregate principal amount of \$3,201,000. In addition, as a result of the forgoing, the average period of usefulness of the project or purpose described in SECTION ONE of the Original Ordinance, and also set forth in SECTION SIX B. of the Original Ordinance, for which additional bonds are hereby authorized to be issued within the limits prescribed by the Local Bond Law is increased from 24.37 to 25.54 years.

SECTION THREE: The Capital Budget of the Borough is hereby amended, as necessary, to conform with the provisions of this amendatory and supplemental bond ordinance and to the extent of any inconsistency herewith, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended Capital Budget and Capital Program as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs (the “**Director of the Division of Local Government Services**”), will be on file in the office of the Clerk and will be available for public inspection.

SECTION FOUR: The Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Borough and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, and such statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided for in this amendatory and supplemental bond ordinance by \$666,000 and the said obligations authorized herein will be within all debt limitations prescribed by law.

SECTION FIVE: The Borough covenants to maintain the exclusion from gross income under section 103(a) of the Code, of the interest on all bonds and notes issued under the Amended Ordinance, as amended and supplemented hereby.

SECTION SIX: Except as expressly amended and supplemented hereby, the Amended Ordinance shall remain in full force and effect.

SECTION SEVEN: This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

NOTICE

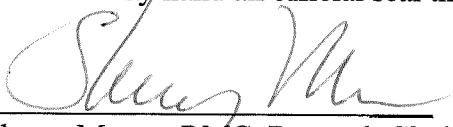
Public Notice is hereby given that the foregoing Ordinance was introduced and passed on the first reading at a public meeting of the Borough Council of the Borough of Beach Haven, County of Ocean, State of New Jersey, held on September 14, 2020 at 6:00 p.m. via Zoom #846 1648 2718. A copy of the ordinance can be obtained, without cost, by any member of the general public at the Office of the Municipal Clerk, 300 Engleside Avenue, Beach Haven, NJ 08008 Monday through Friday, 9:00 a.m. to 4:00 p.m., on our website at www.beachhaven-nj.gov or via email smason@beachhaven-nj.gov.

Further public notice is hereby given that said ordinance shall be considered for final passage and adoption at a public meeting of the Borough Council to be held on October 13, 2020 at 6:00 p.m. at the Beach Haven Municipal Building, 300 Engleside Avenue, Beach Haven, New Jersey 08008 or via Zoom #867 3878 2849.

CERTIFICATION

I, Sherry Mason, RMC, Municipal Clerk of the Borough of Beach Haven, do hereby certify that the foregoing Ordinance was duly adopted by the Borough Council of the Borough of Beach Haven at a public meeting held on the 14th day of September, 2020, a quorum being present and voting in the majority.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 14th day of September, 2020.


Sherry Mason, RMC, Borough Clerk

First Reading: ***September 14, 2020***
First Publication: ***September 24, 2020***
Second Reading: ***October 13, 2020***
Second Publication: ***October 15, 2020***
Effective Date: ***November 4, 2020***